

# 2022 Financial summary

Half year results



Givaudan  
Human by nature

# Key figures

## FINANCIAL REVIEW

For the six months ended 30 June

in millions of Swiss francs except earnings per share data	2022	2021
<b>Sales</b>	<b>3,652</b>	<b>3,373</b>
<b>Gross profit</b>	<b>1,459</b>	<b>1,480</b>
as % of sales	40.0%	43.9%
<b>EBITDA<sup>a</sup></b>	<b>816</b>	<b>809</b>
as % of sales	22.4%	24.0%
<b>Operating income</b>	<b>631</b>	<b>613</b>
as % of sales	17.3%	18.2%
<b>Income attributable to non-controlling interests</b>	<b>–</b>	<b>–</b>
<b>Income attributable to equity holders of the parent</b>	<b>440</b>	<b>481</b>
as % of sales	12.1%	14.3%
<b>Earnings per share - basic (CHF)</b>	<b>47.74</b>	<b>52.19</b>
<b>Earnings per share - diluted (CHF)</b>	<b>47.52</b>	<b>51.78</b>
<b>Operating cash flow</b>	<b>131</b>	<b>415</b>
as % of sales	3.6%	12.3%
<b>Free cash flow<sup>b</sup></b>	<b>(147)</b>	<b>186</b>
as % of sales	(4.0%)	5.5%

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

b) Free Cash Flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

## Key figures

### GROUP

For the six months ended 30 June

in millions of Swiss francs	2022	2021
<b>Sales to third parties</b>	<b>3,652</b>	<b>3,373</b>
<b>EBITDA <sup>a</sup></b>	<b>816</b>	<b>809</b>
as % of sales	22.4%	24.0%
<b>One off items</b>	<b>(4)</b>	<b>(8)</b>
<b>Comparable EBITDA</b>	<b>820</b>	<b>817</b>
as % of sales	22.5%	24.2%
<b>Operating income</b>	<b>631</b>	<b>613</b>
as % of sales	17.3%	18.2%

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

### TASTE & WELLBEING

For the six months ended 30 June

in millions of Swiss francs	2022	2021
<b>Sales to third parties</b>	<b>2,006</b>	<b>1,809</b>
<b>EBITDA <sup>a</sup></b>	<b>454</b>	<b>434</b>
as % of sales	22.6%	24.0%
<b>One off items</b>	<b>(1)</b>	<b>(5)</b>
<b>Comparable EBITDA</b>	<b>455</b>	<b>439</b>
as % of sales	22.7%	24.3%
<b>Operating income</b>	<b>340</b>	<b>312</b>
as % of sales	16.9%	17.3%

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

### FRAGRANCE & BEAUTY

For the six months ended 30 June

in millions of Swiss francs	2022	2021
<b>Sales to third parties</b>	<b>1,646</b>	<b>1,564</b>
<b>EBITDA <sup>a</sup></b>	<b>362</b>	<b>375</b>
as % of sales	22.0%	24.0%
<b>One off items</b>	<b>(3)</b>	<b>(3)</b>
<b>Comparable EBITDA</b>	<b>365</b>	<b>378</b>
as % of sales	22.2%	24.2%
<b>Operating income</b>	<b>291</b>	<b>301</b>
as % of sales	17.7%	19.2%

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

# Consolidated financial statements

## CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June

in millions of Swiss francs, except for earnings per share data	2022	2021
Sales	3,652	3,373
Cost of sales	(2,193)	(1,893)
<b>Gross profit</b>	<b>1,459</b>	<b>1,480</b>
as % of sales	40.0%	43.9%
Selling, marketing and distribution expenses	(450)	(453)
Research and product development expenses	(268)	(277)
Administration expenses	(102)	(116)
Share of results of joint ventures and associates	11	2
Other operating income	16	12
Other operating expense	(35)	(35)
<b>Operating income</b>	<b>631</b>	<b>613</b>
as % of sales	17.3%	18.2%
Financing costs	(48)	(46)
Other financial income (expense), net	(71)	(1)
<b>Income before taxes</b>	<b>512</b>	<b>566</b>
Income taxes	(72)	(85)
<b>Income for the period</b>	<b>440</b>	<b>481</b>
<b>Attribution</b>		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	440	481
as % of sales	12.1%	14.3%
<b>Earnings per share – basic (CHF)</b>	<b>47.74</b>	<b>52.19</b>
<b>Earnings per share – diluted (CHF)</b>	<b>47.52</b>	<b>51.78</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June

in millions of Swiss francs	2022	2021
<b>Income for the period</b>	<b>440</b>	<b>481</b>
<b>Items that may be reclassified to the income statement</b>		
<b>Cash flow hedges</b>		
Movement in fair value, net	181	55
Gains (losses) removed from equity and recognised in the consolidated income statement	5	4
Movement on income tax	(14)	(5)
<b>Exchange differences arising on translation of foreign operations</b>		
Movement in fair value arising on hedging instruments of the net assets in foreign operations	25	(42)
Change in currency translation	(58)	224
Movement on income tax	(3)	2
<b>Items that will not be reclassified to the income statement</b>		
<b>Defined benefit pension plans</b>		
Remeasurement gains (losses) of post employment benefit obligations	157	124
Movement on income tax	(25)	(18)
<b>Other comprehensive income for the period</b>	<b>268</b>	<b>344</b>
<b>Total comprehensive income for the period</b>	<b>708</b>	<b>825</b>
<b>Attribution</b>		
Total comprehensive income attributable to non-controlling interests	–	–
Total comprehensive income attributable to equity holders of the parent	708	825

## Consolidated financial statements

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in millions of Swiss francs	30 June 2022	31 December 2021
<b>Assets</b>		
Cash and cash equivalents	310	274
Derivative financial instruments	28	16
Financial assets at fair value through income statement	13	4
Accounts receivable - trade	1,683	1,464
Inventories	1,585	1,380
Current tax assets	77	57
Prepayments	95	65
Other current assets	151	147
<b>Current assets</b>	<b>3,942</b>	<b>3,407</b>
Derivative financial instruments	131	37
Property, plant and equipment	2,307	2,301
Intangible assets	4,796	4,857
Deferred tax assets	124	182
Post-employment benefit plan assets	46	69
Financial assets at fair value through income statement	281	297
Interests in joint ventures and investments in associates	57	37
Other non-current assets	230	247
<b>Non-current assets</b>	<b>7,972</b>	<b>8,027</b>
<b>Total assets</b>	<b>11,914</b>	<b>11,434</b>

in millions of Swiss francs	30 June 2022	31 December 2021
<b>Liabilities and equity</b>		
Short-term debt	1,140	429
Derivative financial instruments	95	37
Accounts payable - trade and others	960	1,008
Accrued payroll & payroll taxes	149	235
Current tax liabilities	139	188
Financial liability - own equity instruments	122	148
Provisions	9	13
Other current liabilities	258	264
<b>Current liabilities</b>	<b>2,872</b>	<b>2,322</b>
Derivative financial instruments	17	61
Long-term debt	4,299	4,244
Provisions	82	83
Post-employment benefit plan liabilities	201	371
Deferred tax liabilities	309	285
Other non-current liabilities	113	127
<b>Non-current liabilities</b>	<b>5,021</b>	<b>5,171</b>
<b>Total liabilities</b>	<b>7,893</b>	<b>7,493</b>
Share capital	92	92
Retained earnings and reserves	6,198	6,365
Own equity instruments	(225)	(211)
Other components of equity	(2,049)	(2,317)
<b>Equity attributable to equity holders of the parent</b>	<b>4,016</b>	<b>3,929</b>
Non-controlling interests	5	12
<b>Total equity</b>	<b>4,021</b>	<b>3,941</b>
<b>Total liabilities and equity</b>	<b>11,914</b>	<b>11,434</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June

2022 in millions of Swiss francs	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Remeasurement of post employment benefit obligations	Equity attributable to equity holders of the parents	Non-controlling interests	Total equity
<b>Balance as at 1 January</b>	92	6,365	(211)	(89)	(1,926)	(302)	3,929	12	3,941
Income for the period		440					440	–	440
Other comprehensive income for the period				172	(36)	132	268		268
<b>Total comprehensive income for the period</b>		440		172	(36)	132	708	–	708
Dividends paid		(607)					(607)		(607)
Movement on own equity instruments, net			(14)				(14)		(14)
Non-controlling interests								(7)	(7)
<b>Net change in other equity items</b>		(607)	(14)				(621)	(7)	(628)
<b>Balance as at 30 June</b>	92	6,198	(225)	83	(1,962)	(170)	4,016	5	4,021

2021 in millions of Swiss francs	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Remeasurement of post employment benefit obligations	Equity attributable to equity holders of the parents	Non-controlling interests	Total equity
<b>Balance as at 1 January</b>	92	6,133	(168)	(148)	(1,935)	(484)	3,490	18	3,508
Income for the period		481					481	–	481
Other comprehensive income for the period				54	184	106	344		344
<b>Total comprehensive income for the period</b>		481		54	184	106	825	–	825
Dividends paid		(589)					(589)		(589)
Movement on own equity instruments, net			(74)				(74)		(74)
Non-controlling interests								(4)	(4)
<b>Net change in other equity items</b>		(589)	(74)				(663)	(4)	(667)
<b>Balance as at 30 June</b>	92	6,025	(242)	(94)	(1,751)	(378)	3,652	14	3,666

## Consolidated financial statements

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June

in millions of Swiss francs	2022	2021
Income for the period	440	481
Income tax expense	72	85
Interest expense	45	43
Non-operating income and expense	74	4
<b>Operating income</b>	<b>631</b>	<b>613</b>
Depreciation of property, plant and equipment	103	101
Amortisation of intangible assets	82	95
Impairment of long-lived assets	–	–
<b>Other non-cash items</b>		
- share-based payments	8	43
- pension expense	22	22
- additional and unused provisions, net	3	7
- other non-cash items	(62)	14
<b>Adjustments for non-cash items</b>	<b>156</b>	<b>282</b>
(Increase) decrease in inventories	(191)	(162)
(Increase) decrease in accounts receivable	(221)	(162)
(Increase) decrease in other current assets	29	(42)
Increase (decrease) in accounts payable	(7)	74
Increase (decrease) in other current liabilities	(86)	(50)
<b>(Increase) decrease in working capital</b>	<b>(476)</b>	<b>(342)</b>
<b>Income taxes paid</b>	<b>(152)</b>	<b>(107)</b>
Pension contributions paid	(20)	(25)
Provisions used	(8)	(6)
<b>Cash flows from (for) operating activities</b>	<b>131</b>	<b>415</b>

in millions of Swiss francs	2022	2021
Increase in long-term debt	300	–
(Decrease) in long-term debt	(1)	(1)
Increase in short-term debt	1,906	760
(Decrease) in short-term debt	(1,341)	(247)
<b>Cash flows from debt, net</b>	<b>864</b>	<b>512</b>
Interest paid	(35)	(32)
Purchase and sale of derivative financial instruments, net	3	(1)
Lease payments	(28)	(25)
Transactions of non-controlling interest	(7)	(4)
Others, net	(4)	(3)
<b>Cash flows from financial liabilities</b>	<b>793</b>	<b>447</b>
Distribution to the shareholders paid	(607)	(589)
Purchase and sale of own equity instruments, net	(51)	(52)
<b>Cash flows from (for) financing activities</b>	<b>135</b>	<b>(194)</b>
Acquisition of property, plant and equipment	(130)	(83)
Acquisition of intangible assets	(34)	(41)
Increase in share capital of jointly controlled entities	(1)	–
Acquisition of subsidiary, net of cash acquired	–	(1)
Proceeds from the disposal of property, plant and equipment	–	4
Proceeds from sales of intangible assets	–	–
Interest received	5	3
Purchase and sale of financial assets at fair value through income statement, net	(3)	(89)
Impact of financial transactions on investing, net	(55)	22
Others, net	(14)	(150)
<b>Cash flows from (for) investing activities</b>	<b>(232)</b>	<b>(335)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>34</b>	<b>(114)</b>
Net effect of currency translation on cash and cash equivalents	2	9
Cash and cash equivalents at the beginning of the period	274	411
<b>Cash and cash equivalents at the end of the period</b>	<b>310</b>	<b>306</b>

GIVAUDAN SA  
Chemin de la Parfumerie 5  
1214 Vernier, Switzerland

**GENERAL INFORMATION**

T + 41 22 780 91 11

**MEDIA AND INVESTOR RELATIONS**

T + 41 22 780 90 53

**SHARE REGISTRY**

Computershare Schweiz AG  
Postfach  
4601 Olten, Switzerland  
T + 41 62 205 77 00

**SHARE INFORMATION**

Symbol: GIVN  
Security number: 1064593  
ISIN: CH0010645932

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